

Bidder Information Session

August 28, 2025

Duke Energy Ohio, Inc.'s Competitive Bidding Process for SSO Supply Procurement

Auction Date: October 14, 2025

Delivery Period: June 1, 2026 - May 31, 2027



Introduction

Welcome to this bidder information session for Duke Energy Ohio, Inc.'s Competitive Bidding Process (CBP)

- Duke Energy Ohio, Inc. ("Duke Energy Ohio") is a subsidiary of Duke Energy Corporation serving approximately 700,000 electricity customers in southwest Ohio
- The CBP is designed to procure full requirements service for SSO Customers of Duke Energy Ohio ("Standard Service Offer Load" or "SSO Load")
 - Load not being served by a Competitive Retail Electric Service ("CRES") Supplier
 - Excludes Percentage of Income Payment Plan ("PIPP") Customers
 - Excludes the interruptible portion of a Demand Response customer's load when either PJM or Duke Energy Ohio calls for an interruption
 - Winning bidders will assume all responsibilities of a PJM Load Serving Entity ("LSE"), with the exception of procurement to meet any applicable state renewable energy requirements
- Auction date is October 14, 2025 (subject to PUCO approval)
- Delivery period is June 1, 2026 through May 31, 2027
- Presentation is being made by representatives from CRA International, the independent Auction Manager
- This presentation will be posted to the Auction Information Website

Introduction

Questions

2 ways to submit questions during the presentation – questions will be answered only after the prepared presentation

- Send an email to Duke-EnergyAuctionManager@crai.com, or
- Use the Zoom Q&A feature to submit your questions
- Attendees will be able to see only their own questions submitted

Following the prepared presentation

- Questions will be queued in the order above and answered
- The questions sent via email will be answered first, and the questions on Zoom Q&A will be answered next
- Attendees who use Q&A will remain anonymous during the Q&A session

Introduction

Background and Disclaimer

On April 1, 2024, Duke Energy Ohio filed an application with the PUCO for approval of its fifth Electric Security Plan (ESP V), covering the period June 1, 2025 through May 31, 2028. The application proposed continuation of the auction-based Standard Service Offer procurement process, with modifications including use of a capacity proxy price with a later true-up and use of one- and two-year products. On November 27, 2024, Duke and a broad coalition of intervenors filed a stipulation and recommendation resolving all outstanding issues. Hearings were held January 22–23, 2025, and on May 14, 2025 the Commission adopted the stipulation, approving ESP V and authorizing Duke to continue its auction-based procurement process for the term of the plan.

Overview

Communications

Product overview

Qualification process

Credit provisions

Information Website

PJM interaction

Bidding format

CBP calendar

Q&As

Communications

The central source of information is the Auction Information Website:
www.Duke-EnergyOhioCBP.com or www.duke-energyohiocbp.com

- Documents – CBP participation documents, load data, etc.
- Calendar
- Results – from previous CBP auctions
- News
- FAQ
- Ask – submit a question
- About – links to background information
- Registration – register to receive future notifications

Communications Protocols (available on Information Website)

- Promote a fair, open, transparent, objective, and non-discriminatory CBP
- Auction Manager is the communication point for prospective bidders
- Information is distributed and disseminated equally and fairly to all prospective bidders

Product Overview

Full requirements service for SSO Customers of Duke Energy Ohio excludes load being served by a CRES Supplier and the interruptible portion of a Demand Response customer's load when either PJM or Duke Energy Ohio calls for an interruption.

SSO load no longer includes load associated with PIPP customers.

Full requirements service for SSO Customers of Duke Energy Ohio includes:

- Energy
- Capacity
- Market-based transmission services
- Market-based transmission ancillaries
- Any other LSE service or other service as may be required by PJM to serve the SSO Load of Duke Energy Ohio except those listed in Section 3.1 of the Master SSO Supply Agreement

Winning bidders will be responsible at their sole cost and expense for:

- Any changes in PJM products and pricing during the contract term
- Any congestion costs incurred to supply their SSO share
- Remaining a member in good standing of PJM

Product Overview

(continued)

Each SSO Supplier shall be responsible and liable to PJM for the performance of its LSE obligations associated with the provisions of SSO Supply

SSO Suppliers will be obligated under the Master SSO Supply Agreement to

- Deliver full requirements service of the slice of system of Duke Energy Ohio for purposes of meeting SSO Load
- Assume specified LSE obligations for purposes of PJM settlement

SSO Suppliers will not be obligated to provide

- Distribution services
- Applicable state renewable energy requirements

SSO Load will be divided into identical units called tranches

- Each tranche represents one percent (1%) of the actual hourly energy required for SSO Load for the applicable Delivery Period as well as one percent (1%) of the PJM capacity requirement for the applicable Delivery Period
- Intent is to procure 50 tranches during the October 2025 auction

Product Overview

(continued)

Table below shows the tentative, nominal MW quantity associated with the energy obligation for each tranche based on historical data. The October auction will offer 50 total tranches for a 12-month product:

Number of Tranches Per Delivery Period	Size of Tranche (%)	Energy Obligation	
		Peak Load Contribution (MW)	MW-Measure of Tranche
12-month: 50	1%	816	8.16

The energy obligation quantity is not necessarily indicative of the actual energy quantity to be delivered for each tranche because the amount of actual SSO Load during the Delivery Period will depend upon many factors, including but not limited to customer migration to CRES Suppliers and weather conditions.

Bidders are responsible for evaluating the uncertainty associated with supplying a wholesale energy tranche which could vary each hour from the nominal 8.16 MW of maximum hourly energy for the delivery period shown in the table.

These values are provided for reference purposes only and may be updated prior to the auction as explained in the Bidding Rules.

October 2025 ESP Procurement Schedule

Products are differentiated by the delivery term associated with each supply contract. In the October 2025 procurement, there will be one product: a 12-month contract.

ESP	Auction Date	Tranche Target	Load Cap	2025												2026												2027												2028																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
				1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	March 2025	50	40		M																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	

Auction dates and the results of the auctions are subject to PUCO approval.

Product Overview

Minimum and Maximum Starting Prices

Prior to the auction, the Auction Manager will announce a minimum and maximum starting price range for the auctioned product

- As part of the application process, each Qualified Bidder submits two indicative offers based on the minimum and maximum starting prices which will be used to determine the Bidder's initial eligibility in the auction

The Auction Manager may determine that due to extraordinary events, the minimum or maximum starting prices require revision

- If indicative offers have already been received, the Auction Manager will request that the Registered Bidders (or the Qualified Bidders if the Part 2 Application process has not been completed) modify their indicative offers on the basis of the revised minimum starting price and the revised maximum starting price
- Such an event also may require a revision to the schedule for the CBP auction

No later than three (3) business days before bidding starts, the Auction Manager will inform Registered Bidders of the starting price for round 1

Qualification Process

Overview

Part 1 Application: Prospective Bidders apply to become Qualified Bidders

- Start Date: Friday, August 29, 2025
- Due Date: Thursday, September 11, 2025, at 12:00 noon ET

Part 2 Application: Each Qualified Bidder provides certifications, its indicative offer, and pre-bid security in order to become a Registered Bidder

- Start Date: Thursday, September 18, 2025
- Due Date: Thursday, October 2, 2025, at 12:00 noon ET

Only Registered Bidders can participate in the bidding

NOTE: Prospective bidders will be able to fill out, submit, and upload their supporting documentation for the Part 1 and Part 2 Applications electronically through the secure Online Application Website

Qualification Process

Part 1 Application – Due Thursday, September 11, 2025, at 12:00 noon ET

Submit an application from a person with the power to bind the bidder and agree to:

- Comply with all rules of the auction
- Execute the Master SSO Supply Agreement with Duke Energy Ohio, should they become winning bidders

Show that they either satisfy the three requirements below, or have no existing impediments to satisfying all the requirements by the start of the supply period

- Transmission Customer of PJM and have executed the applicable PJM Agreements
- Have PJM E-Accounts necessary to provide SSO Supply
- PJM Market Participant and a Load Serving Entity in PJM

Agree that if they become winning bidders, they will comply with the creditworthiness requirements set forth in the Master SSO Supply Agreement

Certify that if they qualify to participate, they will not:

- Disclose information regarding the list of Qualified Bidders
- Disclose confidential information about Qualified Bidders obtained during the bidding process
- Substitute another entity in their place
- Transfer their rights to another entity
- Otherwise assign their status as Qualified Bidders to another entity

Qualification Process

Part 1 Application (continued)

A prospective bidder that has qualified during the Part 1 Application process becomes a Qualified Bidder

Auction Manager will send a list of all Qualified Bidders to relevant parties that have undertaken to maintain the confidentiality of the list of Qualified Bidders – relevant parties that will receive this list of Qualified Bidders are:

- Each Qualified Bidder
- Other parties as necessary to oversee the proper conduct of the auction, including representatives from Duke Energy Ohio, PUCO, and the advisor that PUCO staff has retained for this purpose

All parties receiving a list of Qualified Bidders will be subject to the confidentiality requirements as specified in the Bidding Rules and in the Communications Protocols

Part 1 Applicants must also submit financial information and may choose to submit Draft Pre-Bid Letter of Credit, Draft Letter of Intent, and/or Draft Letter of Reference (described later)

Prospective bidders will be notified by the Auction Manager no later than three (3) business days after the Part 1 Application Due Date whether they succeeded in becoming a Qualified Bidder

Qualification Process

Part 1 Application (continued)

Applicants must submit a new Part 1 Application at least once per year to participate in Duke Energy Ohio, Inc.'s CBP auctions

- All applicants that wish to participate in the October 2025 CBP auction must complete a new Part 1 Application

In order to get an Application Online Account, prospective bidders must fill out an Account Request Form and email it to Duke-EnergyAuctionManager@crai.com

The Account Request Form is available on the Home page of the Information Website (www.Duke-EnergyOhioCBP.com) under “Forms”

Qualification Process

Part 1 Application – New Prospective Bidders

Account Request Form:

Duke Energy Ohio, Inc.'s Competitive Bidding Process

Account Request Form: Request for Part 1 and Part 2 Application Online Account

With access to an Online Account for the Part 1 Application and Part 2 Application process, a prospective bidder will be able to submit and check the status of their Part 1 Application and Part 2 Application as well as upload supporting documentation.

To open an Online Account please fill in the following information:

Company Name: _____ Date: _____
MM/DD/YYYY

Please provide the First Name, Last Name, and E-mail Address for every person that you request to be given access to your online Application. Each person listed below will receive a unique username and password combination that they will be able to use to login to the online application of the Company named above.

	First Name	Last Name	E-mail Address
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

***Please email this form to the Auction Manager at Duke-EnergyAuctionManager@crai.com

Note: This online account request form will apply to both October 2025 and February 2026 Auctions. Please indicate whether you intend to participate in October 2025, February 2026, or both Auctions with your email submission of the account request form.

Qualification Process

Part 2 Application – Due Thursday, October 2, 2025, at 12:00 noon ET

Qualified Bidders from the Part 1 Application process submit a Part 2 Application to become Registered Bidders

Part 2 Applications can be submitted online

- The Part 2 Application process opens on Thursday, September 18, 2025
- Due Date: Thursday, October 2, 2025, 12:00 noon ET

In the Part 2 Application, each Qualified Bidder will make a number of certifications regarding associations to ensure that they are participating independently of other Qualified Bidders and to ensure the confidentiality of information regarding the auction

A Qualified Bidder is associated with another Qualified Bidder if the two bidders have ties that could allow them to act in concert or that could prevent them from competing actively against each other

Qualification Process

Part 2 Application (continued)

With its Part 2 Application, a Qualified Bidder will be required to submit an indicative offer – two (2) numbers of tranches for the product in the auction – and to post pre-bid security sufficient for this indicative offer.

- First number is the number of tranches that the Qualified Bidder is willing to serve at the minimum starting price for the product in the auction
- Second number is the number of tranches that the Qualified Bidder is willing to serve at the maximum starting price for the product in the auction
- At each of the minimum and the maximum starting prices, the number of tranches indicated by the Qualified Bidder cannot exceed the Qualified Bidder's credit-based and/or load tranche caps (described later)

Bidder's initial eligibility

- This is the maximum total number of tranches the Qualified Bidder can bid in round 1 of the auction and may be subject to a load cap
- Determined by the number of tranches in the Qualified Bidder's indicative offer at the maximum starting price
- Thus, the indicative offer at the maximum starting price needs to state the maximum possible number of tranches that the bidder would be ready, willing, and able to serve

Qualified Bidders will be notified by the Auction Manager no later than three (3) business days after the Part 2 Application Due Date whether they succeeded in becoming a Registered Bidder

Credit Provisions

Required Credit and Financial Information

For bidder or bidder's Guarantor:

- **Financial statements** (most recently issued SEC Form 10-K, 10-Q, 8-K)
- **A statement of rulings or judgments** relating to financial status that have had a material impact on financial status
- **A debt rating** from at least one of the following rating agencies: S&P, Fitch, or Moody's (with supporting documentation) – tranche limits apply to potential participants that are not rated
- **Contact information** for the bidder's/Guarantor's credit representative to answer questions on the documentation provided

Credit Provisions

Credit-Based and Load Tranche Caps

These tranche caps limit the bidder's initial eligibility – i.e., maximum number of tranches the Qualified Bidder is allowed to bid on in round 1

Credit-Based tranche cap is based on the credit rating of the Qualified Bidder or its Guarantor – Qualified Bidder or Guarantor must:

- Be rated by at least one of the following rating agencies: Standard & Poor's Rating Services ("S&P"), Moody's Investors Service, Inc. ("Moody's"), or Fitch, Inc. ("Fitch")
- For a Qualified Bidder not rated by any of the rating agencies, the credit-based tranche cap is 45% of the tranches offered in the auction

Load cap will be 80 percent of the tranches offered in the auction

- Load cap = 40 tranches (tranche target = 50 tranches) for the auction in October
- No bidder may bid on and win more tranches than the load cap
- The load cap is enforced by ensuring that each bidder's initial eligibility does not exceed the load cap in an auction
- No two or more associated bidders may bid on and win more tranches than the load cap

Credit Provisions

Pre-Bid Security – 3 Options

1) Seek an unsecured line of credit by relying on bidder's own financial standing

- Part 1: Submit a Draft Pre-Bid Letter of Credit (LOC) (optional)
- Part 2: Submit an executed Pre-Bid LOC or cash deposit (\$250,000/tranche)

2) Seek an unsecured line of credit by relying on Guarantor's financial standing

- Part 1: Submit a Draft Pre-Bid LOC and a Draft Letter of Intent to Provide a Guaranty (optional)
- Part 2: Submit an executed Pre-Bid LOC or cash deposit (\$250,000/tranche); and Submit a Letter of Intent to Provide a Guaranty (\$500,000/tranche)

3) Not qualified or elect not to apply for an unsecured line of credit

- Part 1: Submit a Draft Pre-Bid LOC and Draft Letter of Reference (optional)
- Part 2: Submit an executed Pre-Bid LOC or cash deposit (\$250,000/tranche); and Submit a Letter of Reference (\$500,000/tranche)

Credit Provisions

Master SSO Supply Agreement – Key Elements of Credit Provisions

Security posted during the term of the SSO Delivery Period will depend upon a creditworthiness evaluation

- Unsecured credit may be granted based on the bidder's (or its Guarantor's) Tangible Net Worth and credit rating (see Articles 5.4 and 5.6 of Master SSO Supply Agreement)
 - Duke Energy Ohio reserves the right to apply any unsecured credit limits across associated bidders in cases where multiple associated parties seek to participate as independent bidders
- Total Exposure Amount less any unsecured credit (Margin) must be met with cash or Letter of Credit (Appendix E of Master SSO Supply Agreement)
- Margin could be met with either cash or Letter of Credit

Independent Credit Requirement (ICR)

- ICRT for the 12-month product is \$150,000/tranche
- ICR declines over the term of the Master SSO Supply Agreement

Guaranty (Appendix D of Master SSO Supply Agreement)

Letter of Credit (Appendix E of Master SSO Supply Agreement)

Information Website

www.duke-energyohiocbp.com

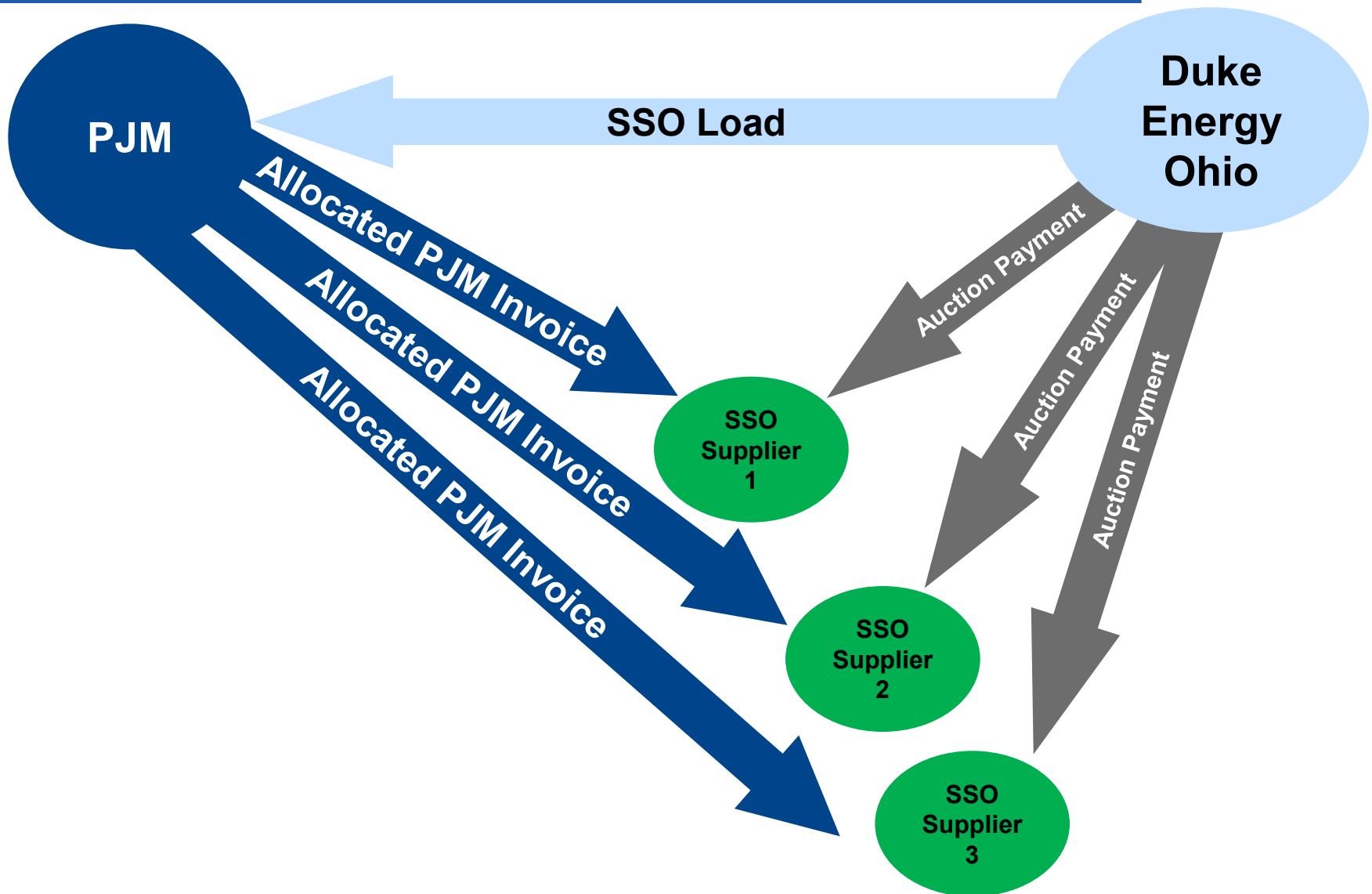
Information Website for the CBP Process is www.duke-energyohiocbp.com

- Information about the CBP
- Download Supplier documents (Master SSO Supply Agreement, Bidding Rules, etc.)
- Download load and other data
- Auction calendar
- Results from prior Duke Energy Ohio CBP auctions
- News and announcements
- Frequently Asked Questions (FAQs)
- Register to receive updates
- Submit questions
- Information about Duke Energy Ohio, CRA International, PJM, and the ESP

Register on the Information Website

- Register to receive information updates regarding CBP – provide name, company name, valid email address
- Once registered, prospective bidders can submit questions

PJM Interaction



Bidding Format

Reservation Price and Starting Price

There is a reservation price for the auctioned product

- No tranche will be procured at a price that is above the reservation price
- Reservation price will not be disclosed to bidders

Starting price for the product = announced price for round 1

- Announced no later than three (3) business days before bidding starts
- No lower than the product's minimum starting price; no higher than the product's maximum starting price
- Starting price $\geq$ reservation price

Bidding Format

Discretion to Reduce Tranche Target

Discretion to reduce tranche target (# tranches to procure)

- If there is insufficient supply bid for the tranches to ensure competitive bidding, Auction Manager may reduce the tranche target
 - The criteria that could lead to such a reduction will be determined prior to the auction but will not be announced
 - Once certain pre-specified criteria related to excess supply and related to the reservation price have been met, the discretion to reduce the tranche target will be eliminated and there will be no reduction in the tranche targets
 - Use of this discretion would be more likely in the earlier rounds of the auction
- If the Auction Manager reduces the tranche target for the auction, bidders will be informed of the revised tranche target

Bidding Format

Bidder's Eligibility

Bidder's eligibility

- This is the maximum number of tranches the bidder can bid in a round
- Bidder's eligibility for a round is the total number of tranches the bidder bid in the preceding round
- Thus, bidder's eligibility cannot increase during auction – only stays the same or declines

Bidding Format

2-Phase Auction Format

Bidders bid using Auction Manager's Bidding Website

The auction will include 2 phases:

- A Clock Phase: During the clock phase the Auction Manager will announce the price prior to each round and each bidder will bid the number of tranches it would supply at that announced price.
- A Sealed-Bid Phase: At some point during the Clock Phase, a Transition Rule based on excess supply may move the auction to the Sealed-Bid Phase. The Sealed-Bid Phase comprises a single round of bidding. Bidders participating in the Sealed-Bid Phase will submit their best and final *prices* for tranches they bid in the next-to-last round of the Clock Phase that they did not bid in the last round of the Clock Phase.

Bidding Format

Clock Phase - Overview

Multiple-round, single-product, descending-price clock format

- Each round has specified start and end times
- The price is announced prior to each round – the announced price falls round to round
- When a round opens, each bidder submits the number of tranches it is willing to supply at the product's announced price
- After round closes, rules determine whether
 - To continue with next round in the descending-price Clock Phase
 - To transition to Sealed-Bid Phase
 - Auction closing criteria have been met
- Round results are reported prior to the start of next round

Bidding Format

Excess Supply and the Transition to the Sealed-Bid Phase

At the end of each round of the Clock Phase, rules determine how to proceed

Excess supply = (# of tranches bid) – (tranche target)

- 1) If excess supply = 0:** The auction will close and the winning price will equal the last announced price. There will be no Sealed-Bid Phase.
- 2) If excess supply > 0:** Price for the product is reduced by a price decrement and the auction will continue with the next round in the Clock Phase.
- 3) If excess supply < 0 and only one bidder reduced the number of tranches it bid:** The auction will close with winning tranches comprising tranches bid in the last round (to be paid the announced price in that round) as well as a sufficient number of the reduced tranches by the bidder (to be paid the announced price in the next-to-last round) to meet the tranche target.
- 4) If excess supply < 0 and two or more bidders reduced the number of tranches they bid:** The auction will advance to the Sealed-Bid Phase.
- 5) If excess supply < 0 and no bidders reduced the number of tranches they bid:** This can occur only in round 1 of the auction. The Auction Manager may consider a tranche target reduction consistent with pre-specified criteria or the auction may close.

Bidding Format

The Sealed-Bid Phase

Bidders who reduced their tranches bid from the next-to-last round to the last round of the Clock Phase will submit their best and final prices for those reduced tranches

The sealed-bid round bids

- 1) Bidders participating in the sealed-bid round will specify a price for each tranche of sealed-bid round eligibility. A bidder may bid a separate price for each tranche.
- 2) For each tranche bid in the sealed-bid round, the bidder may not specify a price above the lowest announced price that the bidder bid on the tranche during the Clock Phase. This price is the announced price that was in effect in the next-to-last round of the Clock Phase.

Bidding Format

Default Bid

Default bid for a bidder: The Clock Phase

- If bidder entered round with positive eligibility but fails to submit a confirmed bid in the round, then a default bid will be submitted on behalf of the bidder
- The default bid will be zero (0) tranches – because the announced price decreased from the prior round
- A bidder with zero (0) tranches bid will not be able to submit any more bids in the Clock Phase

Default bid for a bidder: The Sealed-Bid Phase

- If bidder is required to bid in the Sealed-Bid Phase of the auction and fails to submit a confirmed bid, then a default bid will be submitted on behalf of the bidder
- The default bid for each tranche that needs to be bid in the sealed-bid round will be the announced price that was in effect in the next-to-last round of the Clock Phase

Bidding Format

Winning Tranches, Bidders, and Prices – Three Cases

Case 1: If auction concluded in Clock Phase with Excess Supply = 0

- There will be no Sealed-Bid Phase and winning bidders will be determined based on the Clock Phase alone
- Winning tranches are the tranches bid in the last round of the Clock Phase
- Winning bidders are the bidders who bid those tranches
- Price to be paid for winning tranches will be the announced price for the last round of the Clock Phase

Case 2: If auction concluded in Clock Phase with Excess Supply < 0 AND only one bidder reduced the # of tranches it bid

- There will be no Sealed-Bid Phase and winning bidders will be determined based on the Clock Phase alone
- All tranches bid in the last round of the Clock Phase are winning tranches
 - They are paid the announced price in that round
- Some of the tranches reduced by the bidder are winning tranches
 - Enough so that # of winning tranches in total = tranche target
 - The reduced tranches that are winning tranches are paid the announced price in the next-to-last round of the Clock Phase (the last time the bidder bid the tranches)

Bidding Format

Winning Tranches, Bidders, and Prices – Three Cases (*continued*)

Case 3: If auction proceeded to Sealed-Bid Phase

- All tranches bid in the last round of the Clock Phase are winning tranches
 - They are paid the announced price in that round
- Winning tranches bid in the Sealed-Bid Phase will be determined based on their rank order
 - Lowest-priced tranches are selected first until the tranche target is fully subscribed
 - If a tie-breaker is needed, random numbers are assigned to tranches bid at the same price, and those tranches with the lowest random numbers are selected as winning tranches
 - Winning tranches in the Sealed-Bid Phase are paid the price they were bid at in the Sealed-Bid Phase

NOTE: A tranche can be a winning tranche only if its price $\leq$ reservation price

Bidding Format

Illustrative Example – Single Product

Illustrative Bidding in the Clock Phase							
Round	Tranche Target	Announced Price (\$/MWh)	Number of Tranches Bid				
			BidderA	BidderB	BidderC	BidderD	Total
1	100	\$75.00	34	55	21	72	182
2	100	\$70.00	30	55	15	50	150
3	100	\$66.00	20	52	10	45	127
4	100	\$62.00	15	48	0	44	107
5	100	\$59.50	0	48	—	42	90

Excess supply < 0 in round 5, so that is the last round of the Clock Phase.

In round 5, only 90 tranches of supply were bid against 100 tranches being procured – all 90 tranches are winning tranches.

10 of the 17 tranches to be bid in the sealed-bid round will be winning.

BidderA: Bid 15 tranches at \$62.00/MWh in round 4 and 0 tranches at \$59.50/MWh in round 5. Because BidderA reduced the tranches it bid by 15 tranches, it is required to bid 15 tranches in the Sealed-Bid Phase at prices no higher than \$62.00/MWh.

BidderB: Bid 48 tranches in rounds 4 and 5. Because BidderB did not reduce the tranches it bid, it does not participate in the Sealed-Bid Phase. BidderB wins 48 tranches at \$59.50/MWh.

BidderC: Bid 0 tranches at \$62.00/MWh in round 4 and is not eligible to participate in the Sealed-Bid Phase and does not win any tranches.

BidderD: Bid 44 tranches at \$62.00/MWh in round 4 and 42 tranches at \$59.50/MWh in round 5. BidderD wins 42 tranches at \$59.50/MWh and is required to bid 2 tranches in the Sealed-Bid Phase at prices no higher than \$62.00/MWh.

Bidding Format

Close of the Auction

Shortly after the last round of the auction, results are determined by the Auction Manager, then:

- Auction Manager informs bidders through the Bidding Website if the reservation price has been met or not
- Auction Manager provides to Duke Energy Ohio, the PUCO, and the PUCO advisor the identity of winning bidders, the number of tranches won by each winning bidder, and the prices for the tranches won
- Auction Manager notifies:
 - Each winning bidder of how many tranches the bidder has won and at what prices
 - Each unsuccessful bidder that the bidder has not won any tranches
- The PUCO will have 48 hours after the conclusion of the auction to determine if there has been a violation of the CBP bidding rules in such a manner as to invalidate the auction based upon an assessment from CRA and an assessment from the PUCO's advisor

Duke Energy Ohio and winning bidders will execute the Master SSO Supply Agreement

Bidding Format

Contingency Plan

Contingency Plan (see Section 11 of the Bidding Rules)

- If fewer tranches than the tranche target are purchased in the auction
- If a winning bidder defaults prior to or during the SSO Delivery Period
 - Any unsubscribed tranches from the first auction in a year will be rolled over to the second auction in the year
 - If all tranches are not fully subscribed after all the auctions in any given year, the remaining tranches will be offered to current Duke Energy Ohio SSO Suppliers
 - These suppliers will have won tranches in the current or a prior Duke Energy Ohio CBP auction
 - An SSO Supplier will be considered a current SSO Supplier from the conclusion of the CBP auction in which such supplier won tranches until the termination of the prevailing Master SSO Supply Agreement
 - If, after the conclusion of the steps above used to assign unfilled tranches there still are unfilled tranches, then the necessary SSO supply requirements will be met through PJM-administered markets at prevailing Day-Ahead, Real-Time zonal spot prices

Bidding Format

Backup Bidding Procedures

- Unforeseen technical difficulties may happen during an online auction
- Pursuant to the auction rules, if a technical difficulty occurs during the auction, depending on the circumstances the Auction Manager will:
 - Inform all the bidders as soon as possible, by phone and/or Auction Manager Message page on the Bidding Website
 - Accept bids over the phone through the Help Desk
- If a backup bid submitted by a bidder is not accepted and confirmed by the Bidding Website because the round has ended, a default bid will be entered for the bidder
- If a backup bid submitted by a bidder is not accepted and confirmed by the Bidding Website for other reasons the Auction Manager team will use reasonable efforts to inform the bidder that a new bid must be submitted

Timeline for the Next CBP Auction

Activity	Date
Zoom Information Session	Thursday, August 28, 2025
Part 1 Applications can be submitted	Friday, August 29, 2025
CRA announces tranche target and tranche size (% and MW)	Friday, August 29, 2025
Deadline to submit Part 1 Applications	Thursday, September 11, 2025
CRA announces minimum and maximum starting prices	Thursday, September 18, 2025
Part 2 Applications can be submitted	Thursday, September 18, 2025
CRA announces any update to the tranche size (MW)	Thursday, September 25, 2025
Deadline to submit Part 2 Applications	Thursday, October 2, 2025
Bidder User Manuals Distributed	Tuesday, October 7, 2025
Mock Auction for Registered Bidders	Thursday, October 9, 2025
CRA announces starting price to Registered Bidders	Thursday, October 9, 2025
Auction for Registered Bidders	Tuesday, October 14, 2025
CRA notifies Duke Energy Ohio, Inc. and PUCO of results (tentative)	Wednesday, October 15, 2025
Master SSO Supply Agreements Signed (tentative)	Friday, October 17, 2025
Power Flow	Monday, June 1, 2026

Q&As

Please do NOT identify yourself if you have a question

Following the prepared presentation

- Questions received and queued during the prepared presentation will be answered in the following order:
 - Email (Duke-EnergyAuctionManage@crai.com)
 - Zoom Q&A
- The questions sent via email will be answered first, and the questions on zoom Q&A will be answered next
- Attendees who use Q&A will remain anonymous during the Q&A session

Q&As raised during this bidder information session will be posted on the Auction Information Website

Thank you for your interest in the CBP